

QUICKLY.
Manappuram Finance Q1 net up 76% at ₹498 crore



Kochi: Manappuram Finance Ltd has reported a consolidated net profit of ₹498 crore in Q1 of FY24, an increase of 20 per cent over the preceding quarter in March 2023. In comparison with the corresponding figure of ₹281.9 crore for Q1FY23, the profit is higher by 76.7 per cent. The NBFC's consolidated AUM for Q1 stood at ₹37,086.3 crore.

Ashish Jain reappointed Star Housing's Chairman

Mumbai: Star Housing Finance reappointed Ashish Jain as Chairman and Managing Director of the company. Immediately after the announcement, the shares of the company were up by 3.12 per cent to ₹59 at 3.06 pm on BSE.

Muthoot Finance posts 22% rise in Q1 net profit



Kochi: Muthoot Finance has registered a net profit of ₹975 crore in Q1FY24 against ₹802 crore in Q1FY23, an increase of 22 per cent. Loan assets stood at ₹67,639 crore compared to ₹56,689 crores in the same quarter last year, registering a growth of 19 per cent. During the quarter, loan assets increased by ₹4,429 crore, a growth of 7 per cent.

Post merger, HDFC Bank CEO flags funding risk

OPTIMISTIC. Merger timing made sense, confident of overcoming challenge: CEO

Press Trust of India
Mumbai

HDFC Bank chief Sashidhar Jagdishan on Friday flagged funding as a risk for the lender after the successful \$40 billion amalgamation with its parent.

"As you know, the risks of the merger is the funding part of it," Jagdishan told shareholders of the largest private sector lender at its maiden annual general meeting after the merger came into effect from July 1.

'CONFIDENT'

It can be noted that the bank has not been fully successful in getting all the for-



MERGER EFFECT. HDFC Bank chief Sashidhar Jagdishan said merger with HDFC will impact net interest margins

bearance it had sought from the Reserve Bank of India on the liabilities front.

The RBI refused to provide any exemptions on

cash reserve ratio (CRR) and statutory liquidity ratio (SLR) requirements on the deposits that come from HDFC, which was a deposit-taking entity.

Jagdishan exuded confidence that the bank will be able to surmount the funding challenge, pointing out that the board, senior leadership and staff are cognizant of the work at hand.

The Chief Executive Officer and Managing Director said the merger, and the timing, made sense because of the advantages that it offers, and added that the staff is "excited" to take on the funding challenge.

"I think time will tell but we're extremely confident at the way that we have

grown over the last 10 years, there is no reason why we will not be able to surmount the challenges and even grab the opportunity to grow similarly over the next many years," he said.

Merger with HDFC is all set to impact the net interest margins (NIMs) of the bank because of the higher proportion of the low-interest yielding housing loans which get added, Jagdishan said, adding that the same will be visible from the results for the September quarter itself.

However, the housing loans also present advantages in terms of better repayment ratios which lower the credit costs on such advances, Jagdishan said.

City Union Bank posts ₹227-cr net profit in Q1

Our Bureau
Chennai



GOOD SHOW. Deposits grew by 6 per cent to ₹51,655 crore, while advances increased by 4 per cent to ₹42,405 crore

Old private sector lender City Union Bank (CUB) has reported a profit after tax of ₹227 crore for the quarter ended June 30, 2023, when compared with ₹225 crore in the year-ago quarter.

The bank reported a drop in operating profit at ₹414 crore in Q1FY24 (₹447 crore). While interest income rose 15 per cent to ₹1,266 crore in June 2023 quarter (₹1,099 crore), the non-interest income dropped to ₹191 crore from ₹218 crore.

ASSET QUALITY

Total income grew 11 per cent to ₹1,457 crore (₹1,317 crore). Net interest income fell 23 per cent to ₹523 crore (₹525

crore). The gross non-performing asset ratio increased to 4.91 per cent from 4.65 per cent in June 2022 quarter, while net NPA fell to 2.51 per cent (2.89 per cent).

The bank's return on assets stood at 1.40 per cent (1.46 per cent).

The total business of the bank grew by 5 per cent to ₹94,060 crore (₹89,706 crore). Deposits grew by 6

per cent to ₹51,655 crore, while advances increased by 4 per cent to ₹42,405 crore. CASA grew by 3 per cent to ₹15,893 crore.

As of June 30, 2023, the bank's capital adequacy, as per Reserve Bank of India (RBI) guidelines on Basel III norms, was 23.02 per cent and tier-1 capital adequacy was 21.98 per cent, well above regulatory requirements, it said.

Adani group units said to be in talks to tap local bond market

Reuters
Mumbai



TESTING THE WATERS. According to sources, the group is testing investors' appetite for its securities and will tap the market only when there will be a comfort of demand

Two units of Adani group are in talks with merchant bankers to raise as much as ₹15 billion (\$181 million), each through local currency bonds as part of the conglomerate's aim to raise ₹100 billion this fiscal, a company official and three bankers said.

The plans are part of the Adani group's tentative return to the local bond markets after a hiatus since January when US short-seller Hindenberg Research raised governance concerns that led to a selloff in the group companies' stocks. The group has denied these allegations. Adani Airport

Holdings and Adani Ports and Special Economic Zone may tap the market first, with offerings of around ₹10-15 billion, the bankers said. They are looking to issue up-to-five-year bonds as soon as September, said one

banker directly familiar with the plans.

The sources spoke on condition of anonymity as they are not authorised to speak to the media. The Adani group did not respond to Reuters' requests

for comment. "The group is testing investors' appetite for its securities and will tap the market only when there will be a comfort of demand," said the second banker who advises the conglomerate on local borrowings.

HIGHER SPREAD

Initially, group companies may have to offer a higher spread than their last issuance, said a third banker aware of the discussions but not directly part of the deal.

"Domestic institutional investors may not immediately start investing in these bonds and demand will be seen from corporates, high net-worth individuals and some banks," the banker said.

Deloitte planning to resign as Adani Ports auditor

Press Trust of India
New Delhi

Deloitte is planning to resign as auditor of Adani group's port company, a move that comes weeks after it raised concern over certain transactions flagged in a report of a US short seller.

Deloitte Haskins & Sells LLP has communicated to Adani Ports & Special Economic Zone Ltd its decision to resign as auditor and a formal announcement is expected shortly, sources with knowledge of the matter said.

The reason for the resignation was not immediately

known. Deloitte declined to comment.

In May, Deloitte had flagged three transactions, including recoveries from a contractor identified in the Hindenberg report, as it issued a qualified opinion on the accounts of Adani Ports & Special Economic Zone (APSEZ).

'NO EXTERNAL PROBE'

Deloitte, however said it could not attest to the company's statement as no independent external examination has been done to prove the claims.

Hindenberg Research in its January 24 report that levelled allegations of fraud, stock manipulation, and money

laundering against the Adani group, had also flagged inadequate disclosures of related party transactions. Adani group has denied all allegations.

Deloitte had stated that the Adani group did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India (SEBI).

"The evaluation performed by the Group does not constitute sufficient appropriate audit evidence for the purposes of our audit," Deloitte had said in notes to APSEZ financial statement.

MobiKwik becoming a digital bank-like platform, says co-founder

bl.interview

Janaki Krishnan
Mumbai

Fintech company MobiKwik targets becoming a holistic financial services provider, with more revenue from verticals such as credit products, investments, and savings products.

"We are becoming a digital bank-like platform — no longer just a payments story, no longer just a credit story, because we also have investments and savings offerings, and we will bring more products," MobiKwik co-founder Upasana Taku told businessline.

On the company's plan for initial public offering of shares, which was withdrawn in November 2021, Taku said the move was still in the offing "at the right opportunity".

There's no pressure on us to do an IPO. We are building the company systematically. We are showing better profitable numbers. So let's see, fingers crossed, at the right opportunity, we will definitely think about it

UPASANA TAKU,
Co-founder, MobiKwik



How do you see the growth in your core payments business?

The payments business is definitely a fast growing and evolving business for us. We continue to acquire a good 20 million-plus users every single year and it continues to be about 50 per cent of our revenue. The brand re-

call and retention is extremely strong. We are not chasing vanity metrics; and whether it is revenue growth, GMV (gross merchandise value) growth or consumer growth, the numbers are all pretty solid.

You also have a digital credits vertical, launched five years back. How does that sync with the payments business?

Payments continues to be a low-margin business — it is a 1-1.5 per cent of revenue business. In the credit business, it makes 4-10 per cent on the revenue. You know, we also launched digital investments and savings products. So, today, MobiKwik is almost like a digital banking platform, where we pull in the customer, and we acquire the merchants for our payments. But we also increase our engagement, as well as

monetisation, by cross-selling our financial products. We intend to go broader, by offering different types of credit products to our customers as well as merchants.

What will be the main driver of the revenue growth you are expecting in FY24 — payments or digital products?

Both verticals are growing and will contribute to the stellar revenue growth. Financial services is growing faster and is also a high-margin business. A lot of our small credit customers are moving forward in life, their earnings are increasing, and so also their needs. So we are offering them higher-ticket credit. This year, roughly 60 per cent of the revenue will come from digital financial services, which is mainly the credit products, followed by sav-

ings and investment products. The balance 40 per cent will come from payments.

At some point, do you see your credit and other services vertical having a larger share?

Absolutely. It will keep growing. This month, we are expecting to launch our merchant lending products — a whole new category. Therefore, financial services distribution income from credit and investment products will only keep increasing as we launch more and more financial products.

What is the status of your proposed IPO. You had recently said you would wait for three to four quarters before launching an IPO. You have been profitable for two quarters now.

My big learning from the experience of the last one and a half years — the reception that internet companies in India and abroad received — is that showing a path to profitability in the future will not work. Investors have lost money, they have smartened up and they want to see the report card now, performance track record now. We are using this time to build a track record, build a report card. IPO is more of a milestone credibility and taking the company to the next level.

There's no pressure on us (to do an IPO). We are building the company systematically. We are showing better growth numbers, profitable numbers. The markets have already shaped up better in the last two to three months. So let's see, fingers crossed, at the right opportunity, we will definitely think about bringing an IPO.

Forex reserves drop \$2.42 b to \$601.45 b

Press Trust of India
Mumbai

India's forex reserves dropped for the third consecutive week, declining by \$2.417 billion to \$601.453 billion as of August 4, the Reserve Bank said on Friday. In the previous reporting week, the overall reserves had dropped by \$3.165 billion to \$603.87 billion.

For the week ended August 4, the foreign currency assets, a major component of the reserves, decreased by \$1.937 billion to \$533.40 billion, according to the Weekly Statistical Supplement released by the RBI.

Gold reserves were down by \$224 million to \$44.68 billion, the RBI said. The Special Drawing Rights were down by \$171 million to \$18.274 billion. The country's reserve position with the IMF was down by \$86 million to \$5.099 billion in the reporting week.

ESAF posts 23% growth in Q1 profit at ₹130 crore on higher net interest income

Our Bureau
Kochi

Q1 SCORECARD

- The operating profit grew 33.46 per cent to ₹300.67 crore
- The total deposits rose by 16.33 per cent to ₹15,656 crore
- The net interest income increased by 30.46 per cent to ₹585.45 crore

ESAF Small Finance Bank Ltd has registered a 23 per cent growth in its net profit in Q1 of FY24 at ₹129.96 crore compared to a net profit of ₹105.97 crore during the corresponding quarter of the last fiscal year.

The operating profit grew 33.46 per cent to ₹300.67 crore from ₹225.29 crore in the corresponding quarter of the previous fiscal year.

The net interest income increased by 30.46 per cent to ₹585.45 crore for Q1, underscoring ESAF Bank's prudent lending practices and interest rate management strategies.

The total Advances un-

der Management increased by 35.08 per cent, reaching ₹17,203 crore from ₹12,735 crore, indicating the bank's successful expansion of its lending portfolio.

The total deposits increased by 16.33 per cent to ₹15,656 crore from ₹13,458 crore.

The NPA position has

significantly improved with GNPA stood at ₹237.61 crore and the NNPA amounted to ₹115.61 crore.

The proactive measures and efficient asset quality management have resulted in reduced GNPA ratio of 1.65 per cent and NNPA ratio of 0.81 per cent compared to gross NPA ratio of 6.16 per cent and a net NPA ratio of 3.78 per cent.

"We are pleased to announce these positive financial results for Q1 of FY 2023-2024, which reflects our dedication to prudent banking practices and delivering value to our customers. We remain committed to sustainable growth and community development," said Kadembellil Paul Thomas, Managing Director and Chief Executive Officer of ESAF

Bank. "With a focus on innovation, growth, and customer-centric solutions, ESAF Bank continues to contribute to the financial ecosystem and drive economic development," he added.

SURYODAY
A BANK OF SMILES
Registered & Corporate Office: SURYODAY SMALL FINANCE BANK LTD. 1101, Sharda Terraces, Sector 11, CBD Belapur, Navi Mumbai - 400614.

CORRIGENDUM
This is in reference to the Quarter-1 Unaudited Financial Results advertisement published on 11.08.2023 in the newspaper Business Line (All Editions). Please take note that the table headers mentioned as "Year ended" to be read as "Quarter ended". We regret the inconvenience caused.

HARIOM PIPE INDUSTRIES LIMITED					
CIN:L27100TG2007PLC054564					
Registered Address: 34-174/122, Samarpan, 1st Floor, Lane beside Spencer's, Pillar No. 125, Attapur, Hyderabad, Telangana - 500048, India. Website: www.harionpipes.com, Email: cs@harionpipes.com, Phone: 040-24016101					
EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023.					
(Figures in INR Lakhs, Except EPS)					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1.	Total Income	24,122.66	25,162.58	14,284.21	64,446.03
2.	EBITDA	2,922.97	3,148.29	1,634.43	8,263.15
3.	Net Profit/(Loss) before tax	1,974.68	2,356.15	1,278.66	6,282.66
4.	Net Profit/(Loss) after tax	1,544.15	1,725.04	953.75	4,620.80
5.	Total Comprehensive Income for the period	1,546.86	1,740.24	952.29	4,631.64
6.	Equity Share Capital	2,761.84	2,761.56	2,547.62	2,761.56
7.	Other Equity	-	-	-	34,755.10
8.	Earnings per share (face value of Rs10/- each) (for continuing and discontinuing operations)	5.59	6.77	3.78	18.30
	Basic (Rs.)	4.99	6.77	3.78	18.29
	Diluted (Rs.)				

Note: 1. EPS is not Annualized for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022
2. The above is an extract of the detailed format of results filed with Stock Exchanges under Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of un-audited financial results available of the websites of the Stock Exchanges i.e. www.bseindia.com/www.nseindia.com and on the website of Company www.harionpipes.com.

For and On behalf of Board of Directors
Harion Pipe Industries Limited
Sd/-
Rupesh Kumar Gupta
Managing Director
DIN:00540787

Place: Hyderabad
Dated: 11.08.2023

LAMBODHARA TEXTILES LIMITED					
CIN:L17111 TZ 1994 PLC 004929					
Regd. Office: 3A, 3rd Floor, B Block, Pioneer Apartments 1075B, Avinashi Road, Coimbatore - 641 018, India					
Email & Investor Grievance ID : info@lambodharatextiles.com Web: www.lambodharatextiles.com					
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023 (Rs. in Lakhs)					
S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	5,150.52	4,568.34	5,694.86	21,464.20
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	302.85	231.65	726.16	2,365.28
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	302.85	231.65	726.16	2,365.28
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	172.27	36.09	538.41	1,730.40
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	189.20	39.42	524.41	1,713.94
6	Equity Share Capital	518.88	518.88	518.88	518.88
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the Previous Year	-	-	-	9,394.93
8	Earnings per equity share				
	Basic	1.66	0.35	5.19	16.67
	Diluted	1.66	0.35	5.19	16.67

Notes: 1. The above is an extract of the detailed format of Quarterly Unaudited Financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results are available on the website of the Stock Exchange(s) (URL: www.nseindia.com & www.bseindia.com) and on the Company's website (URL: www.lambodharatextiles.com)
2. The above Unaudited Financial Results have been reviewed by the Audit Committee at their Meeting on 11th August 2023 and approved by the Board of Directors at their meeting held on 11th August 2023.
3. The results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

By Order of the Board
Sd/- Giulina Bosco
DIN : 01898020
Whole-Time Director

Place: Coimbatore
Date: 11.08.2023